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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d) of**  
**The Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): June 30, 2022**

**TEAM, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-08604**  
(Commission  
File Number)

**74-1765729**  
(IRS Employer  
Identification No.)

**13131 Dairy Ashford, Suite 600**  
**Sugar Land, Texas 77478**  
(Address of Principal Executive Offices and Zip Code)

**Registrant's telephone number, including area code: (281) 331-6154**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.30 par value	TISI	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On June 28, 2022, Team, Inc. (the “Company”) entered into Amendment No. 7 (the “Amendment No. 7”) to that certain Unsecured Term Loan Credit Agreement, dated as of November 9, 2021 (as amended on November 30, 2021, December 6, 2021, December 7, 2021, December 8, 2021, February 11, 2022 and May 6, 2022, and as further amended from time to time, the “Subordinated Term Loan Credit Agreement”) among the Company, as borrower, the lenders from time to time party thereto (including Corre Credit Fund, LLC) (collectively, the “Lenders”) and Cantor Fitzgerald Securities, as agent. Amendment No. 7, among other things, (i) extends the availability period under which the Company may borrow an aggregate amount of up to \$10.0 million in subordinated delayed draw terms loans (the “February 2022 Delayed Draw Term Loans”) from the Lenders such that the end of the availability period is extended from June 30, 2022 to October 31, 2022, (ii) allows the Company to make up to two draws under the February 2022 Delayed Draw Term Loans; provided that the first draw must be in an amount not less than \$5.0 million and (iii) requires the Company pay an extension fee to the Lenders if the February 2022 Delayed Draw Term Loans are not drawn in full, subject to certain conditions.

The foregoing summary of Amendment No. 7 does not purport to be complete and is subject to, and qualified in its entirety by, the full text of Amendment No. 7, a copy of which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit number</u>	<u>Description</u>
10.1	<a href="#">Amendment No. 7 to Subordinated Term Loan Agreement, dated June 28, 2022, by and among the lenders party thereto, and Cantor Fitzgerald Securities, as agent</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TEAM, Inc.**

By: /s/ André C. Bouchard  
André C. Bouchard  
Executive Vice President, Administration, Chief Legal Officer and  
Secretary

Dated: June 30, 2022

## AMENDMENT NO. 7 TO UNSECURED TERM LOAN CREDIT AGREEMENT

This **AMENDMENT NO. 7 TO UNSECURED TERM LOAN CREDIT AGREEMENT** (this "Amendment"), dated as of June 28, 2022, is among Team, Inc., a Delaware corporation (the "Borrower"), each of the Lenders party hereto, and Cantor Fitzgerald Securities, as agent (the "Agent").

This Amendment and the rights and obligations evidenced hereby are subordinate in the manner and to the extent set forth in that certain Subordination Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Subordination Agreement") dated as of February 11, 2022, by and among Cantor Fitzgerald Securities, as administrative agent for all of the Subordinated Lenders under the Unsecured Credit Agreement (as such terms are defined in the Subordination Agreement) (in such capacity, together with its successors and assigns in such capacity, "Subordinated Agent"), Eclipse Business Capital LLC, as agent for all Senior Lenders (as defined in the Subordination Agreement) party to the Senior Credit Agreement (as defined below) (in such capacity, together with its successors and assigns in such capacity, the "Senior Agent"), Team, Inc., a Delaware corporation ("Borrower Agent"), and each other Loan Parties party thereto, to the indebtedness (including interest) owed by Loan Parties and pursuant to that certain Credit Agreement, dated as of February 11, 2022 (the "Senior Credit Agreement"), among Loan Parties, Senior Agent and the lenders from time to time party thereto, and the other Senior Debt Documents (as defined in the Subordination Agreement), as such Senior Credit Agreement and other Senior Debt Documents have been and hereafter may be amended, supplemented or otherwise modified from time to time and to indebtedness refinancing the indebtedness under those agreements as contemplated by the Subordination Agreement; and each holder of this instrument, by its acceptance hereof, irrevocably agrees to be bound by the provisions of the Subordination Agreement.

### WITNESSETH:

**WHEREAS**, the Borrower, the Lenders and Corre Credit Fund, LLC as the predecessor agent (the "Predecessor Agent") entered into that certain Unsecured Term Loan Credit Agreement, dated as of November 9, 2021 (as amended, supplemented, restated, amended and restated or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given thereto in the Credit Agreement);

**WHEREAS**, the Borrower and the Lenders entered into that certain Amendment No. 1 to Unsecured Term Loan Credit Agreement, dated as of November 30, 2021, under which the Lenders agreed to amend the Credit Agreement and subject to the terms and conditions set forth therein, to (i) extend the payment date for interest in the form of PIK Interest with respect to the Initial Term Loans, (ii) extend the date upon which the Borrower must deliver a fully executed ABL Consent to, in each case, 11:59 P.M. on December 6, 2021, and (iii) extend the date upon which the Borrower must issue the Underlying Warrants to 11:59 P.M. on December 7, 2021;

**WHEREAS**, the Borrower and the Lenders entered into that certain Amendment No. 2 to Unsecured Term Loan Credit Agreement, dated as of December 6, 2021, under which the Lenders agreed to amend the Credit Agreement and subject to the terms and conditions set forth therein, to (i) extend the payment date for interest in the form of PIK Interest with respect to the Initial Term Loans and (ii) extend the date upon which the Borrower must deliver a fully executed ABL Consent to, in each case, 11:59 P.M. on December 7, 2021;

**WHEREAS**, the Borrower and the Lenders entered into that certain Amendment No. 3 to Unsecured Term Loan Credit Agreement, dated as of December 7, 2021, under which the Lenders agreed to amend the Credit Agreement and subject to the terms and conditions set forth therein, to (i) extend the

payment date for interest in the form of PIK Interest with respect to the Initial Term Loans, (ii) extend the date upon which the Borrower must deliver a fully executed ABL Consent and (iii) extend the date upon which the Borrower must issue the Underlying Warrants to, in each case, 11:59 P.M. on December 8, 2021;

**WHEREAS**, the Borrower, the Lenders, the Predecessor Agent and the Agent entered into that certain Resignation, Consent and Appointment Agreement and Amendment No. 4 to Unsecured Term Loan Credit Agreement, dated as of December 8, 2021, under which the parties thereto agreed to appoint the Agent as successor agent to the Predecessor Agent under the Credit Agreement and agreed to amend the Credit Agreement subject to the terms and conditions set forth therein;

**WHEREAS**, the Borrower, the Lenders and the Agent entered into that certain Amendment No. 5 to Unsecured Term Loan Credit Agreement, dated as of February 11, 2022, under which the Lenders agreed to amend the Credit Agreement and subject to the terms and conditions set forth therein, to (i) make the February 2022 Delayed Draw Term Loans and (ii) at the Lenders' sole and absolute discretion, make the Uncommitted Delayed Draw Terms Loans;

**WHEREAS**, the Borrower, the Lenders and the Agent entered into that certain Amendment No. 6 to Unsecured Term Loan Credit Agreement, dated as of May 6, 2022, under which the Lenders agreed to amend the Credit Agreement and subject to the terms and conditions set forth therein, to amend the financial covenants; and

**WHEREAS**, the Borrower, the Lenders and the Agent have agreed, subject to the terms and conditions set forth herein, to amend the Credit Agreement as set out in Section 1 hereof; and

**WHEREAS**, the Borrower and the Lenders are willing to effect such amendments on the terms and conditions contained in this Amendment.

**NOW, THEREFORE**, in consideration of the premises and further valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**1. Amendments to the Credit Agreement.** Upon the Seventh Amendment Effective Date, the parties hereto agree that the Credit Agreement shall be amended as follows:

(a) New Definitions. Section 1.1 of the Credit Agreement is amended to add the following new definitions:

**"Seventh Amendment"** means that certain Amendment No. 7 to Unsecured Term Loan Credit Agreement, dated as of June 28, 2022, among the Borrower, the Lenders and the Agent.

**"Seventh Amendment Effective Date"** means June 28, 2022.

**"Sixth Amendment"** means that certain Amendment No. 6 to Unsecured Term Loan Credit Agreement, dated as of May 6, 2022, among the Borrower, the Lenders and the Agent.

**"Unused February 2022 DDTL Fee Payment Date"** has the meaning specified in Section 4.12.

(b) Amended Definitions. Section 1.1 of the Credit Agreement is amended to delete the definitions of "February 2022 Delayed Draw Availability Period" and "Loan Documents" therefrom and to insert in place thereof, respectively, the following:

**"February 2022 Delayed Draw Availability Period"** means the period beginning on the Fifth Amendment Effective Date and ending on October 31, 2022.

**“Loan Documents”** means this Agreement, any Intercompany Subordination Agreement, the ABL Subordination Agreement, the 2020 Term Loan Subordination Agreement, the Agent Fee Letter, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment and any other documents and instruments entered into, now or in the future, by any Loan Party or any of its Subsidiaries under or in connection with this Agreement, as each of the same may be amended, restated, supplemented or otherwise modified from time to time.

(c) February 2022 Delayed Draw Term Loans. Clause (i) of Section 2.1(a) of the Credit Agreement shall be amended to read in its entirety as follows:

(i) make term loans (the **“February 2022 Delayed Draw Term Loans”**) to the Borrower, in an aggregate amount of \$10,000,000 at any time during the February 2022 Delayed Draw Availability Period, *provided* such term loans may only be drawn on not more than two occasions, the first being in an amount not less than \$5,000,000, plus any integral multiple of \$100,000 (not to exceed \$10,000,000), and the second (if requested by the Borrower) being in an amount equal to the excess, if any, of \$10,000,000 over the amount of the first drawing, and

(d) Unused February 2022 Delayed Draw Term Loans Cash Fee. Section 4.5 of the Credit Agreement shall be amended and restated in its entirety to read as follows:

**4.5 Unused February 2022 Delayed Draw Term Loans Cash Fee**. On the earliest of (i) October 31, 2022, (ii) the Termination Date, and (iii) the date on which all Obligations shall become immediately due and payable (whether by declaration pursuant to Section 10.2(a), operation of law, or otherwise) (the **“Unused February 2022 DDTL Fee Payment Date”**), the Borrower shall pay to the Agent, for the ratable benefit of the Lenders, a cash fee equal to one percent (1.0%) of the amount, if any, by which \$10,000,000 exceeds the principal amount of February 2022 Delayed Draw Term Loans made by the Lenders to the Borrower on or prior to the Unused February 2022 DDTL Fee Payment Date; *provided* that, for the avoidance of doubt no fee shall be payable pursuant to this Section 4.5 to the extent that the February 2022 Delayed Draw Term Loan is drawn in full.

**2. Effectiveness**. This Amendment shall become effective on the date the following conditions are satisfied (the **“Seventh Amendment Effective Date”**):

(a) the Agent shall have received counterparts to this Amendment, duly executed by the parties hereto;

(b) the Borrower shall have paid on or prior to the Seventh Amendment Effective Date:

(i) all reasonable and documented out-of-pocket fees and Lender Group Expenses required to be paid pursuant to Section 12.4 of the Credit Agreement to the extent invoiced at least three (3) Business Days prior to the Seventh Amendment Effective Date;

(ii) any fees and expenses due and payable to the Agent or the Lenders under any Loan Document (including without limitation the Credit Agreement, the Agent Fee Letter and this Amendment); and

**3. Entire Agreement**. This Amendment, the Credit Agreement (including giving effect to the amendments set forth in Section 1 above), and the other Loan Documents (collectively, the **“Relevant Documents”**) constitute the entire agreement among the parties, supersede any prior written and verbal agreements among them with respect to the subject matter hereof and thereof, and shall bind and benefit

the parties and their respective successors and permitted assigns. This Amendment shall be deemed to have been jointly drafted, and no provision of it shall be interpreted or construed for or against a party because such party purportedly prepared or requested such provision, any other provision or this Amendment as a whole. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to any other party in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or cancelled orally or otherwise, except in writing and in accordance with Section 12.5 of the Credit Agreement (Amendments, Waivers and Consents).

**4. Full Force and Effect of Credit Agreement.** This Amendment is a Loan Document. Except as expressly modified hereby, all terms and provisions of the Credit Agreement and all other Loan Documents remain in full force and effect and nothing contained in this Amendment shall in any way impair the validity or enforceability of the Credit Agreement or the Loan Documents, or alter, waive, annul, vary, affect, or impair any provisions, conditions, or covenants contained therein or any rights, powers, or remedies granted therein. This Amendment shall not constitute a modification of the Credit Agreement or any of the other Loan Documents or a course of dealing with Agent or the Lenders at variance with the Credit Agreement or the other Loan Documents such as to require further notice by Agent or any Lender to require strict compliance with the terms of the Credit Agreement and the other Loan Documents in the future, except in each case as expressly set forth herein. The Borrower acknowledges and expressly agrees that Agent and the Lenders reserve the right to, and do in fact, require strict compliance with all terms and provisions of the Credit Agreement and the other Loan Documents (subject to any qualifications set forth therein), as amended herein.

**5. Counterparts; Effectiveness.** This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Section 2 above, this Amendment shall become effective when the Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the parties hereto. Delivery of an executed counterpart of a signature page of this Amendment by facsimile, electronic email or other electronic imaging means (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby (including without limitation assignment and assumptions, amendments or other borrowing requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Amendment through electronic means and there are no restrictions for doing so in that party’s constitutive documents.

**6. Governing Law; Jurisdiction; Waiver of Jury Trial.** THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AMENDMENT AND ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AMENDMENT, WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE, SHALL BE GOVERNED BY THE INTERNAL LAWS (AS OPPOSED TO THE CONFLICTS OF LAW PROVISIONS OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND DECISIONS OF THE STATE OF NEW YORK. Sections 12.15 (Submission to Jurisdiction) and 12.17 (Jury Trial) of the Credit Agreement are hereby incorporated herein by this reference.

**7. References.** All references in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement and each reference to the “Credit Agreement”, (or the defined term “Agreement”, “thereunder”, “thereof” of words of like import referring to the Credit Agreement) in the other Loan Documents shall mean and be a reference to the Credit Agreement as amended hereby and giving effect to the amendments contained in this Amendment. **8. Consent of the Required Lenders.** Each of the undersigned Lenders hereby consents to the amendments of the Loan Documents set forth in this Amendment and authorizes and directs the Agent to execute and deliver this Amendment and perform its obligations thereunder. The Lenders and the Loan Parties acknowledge and agree that the obligations of such Person under Section 11.6 and 12.4 of the Credit Agreement shall apply to this direction and the actions taken by the Agent hereunder.

*[Signature pages follow]*

**IN WITNESS WHEREOF**, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

**TEAM, Inc.**, as Borrower

By: /s/ André C. Bouchard

Name: André C. Bouchard

Title: Executive Vice President, Administration,  
Chief Legal Officer and Secretary

*[Team, Inc. - Unsecured Term Loan Credit Agreement - Amendment No. 7 Signature Page]*

**CORRE OPPORTUNITIES QUALIFIED MASTER FUND, LP**  
Lender

By: /s/ John Barrett  
Name: John Barrett  
Title: Authorized Signatory

**CORRE HORIZON FUND, LP, as Lender**

By: /s/ John Barrett  
Name: John Barrett  
Title: Authorized Signatory

**CORRE HORIZON II FUND, LP, as Lender**

By: /s/ John Barrett  
Name: John Barrett  
Title: Authorized Signatory

**CANTOR FITZGERALD SECURITIES, as Agent**

By: /s/ James Buccola

Name: James Buccola

Title: Head of Fixed Income

*[Team, Inc. - Unsecured Term Loan Credit Agreement - Amendment No. 7 Signature Page]*